

among certain of the world copper producers.

The demand through 1934 for copper and nickel abroad was the largest in the history of the metals. That such demand was due to the requirements of munition makers goes without saying. That such demand did not do more to advance prices is due to the huge stocks on hand. Our domestic stocks are reckoned at 660,000,000 pounds and foreign stocks at 500,000,000 pounds in round figures and including copper of all descriptions. This situation is not so bad as these figures indicate because the various inventories which normally carry copper after it leaves the refinery are down to bare shelves. The large consumers only buy as metal is needed—wire, sheets, bars, billets or what not—so that with any tendency toward what we call normal conditions this aspect should improve rapidly as the usual trade supplies are built up.

The only details of the new agreement so far made public cover reduction of annual output by 240,000 tons, 480 million pounds, outside of the United States. Stocks on hand are the crux of the situation. We now have potential world production far beyond any possible immediate or concurrent world use even under the pressure of a war demand.

The absence of figures covering copper makes analysis somewhat uncertain, but the fact remains that our own copper, sheltered by a four-cent tariff and working under an N.R.A. Code does not hold much in the way of market possibility. Production is allotted, metal sold as Blue Eagle copper. Every so often, producers all stand aside in order that the market may have a chance to absorb the scrap that appears as "secondary copper."

On the whole, it is doubtful whether the present arrangement will do more than force the signers of the agreement to "hold the umbrella" over those outside the pact for as long as they see fit then prices and production will go back to free competition again. History shows more than one such sequence of events in copper.

Rubber

Though we are the greatest producers of automobiles, we have come to look on rubber quite as indifferently as we do on the tin can. Yet in rubber as in tin we have no resources within our borders. The tire companies of Akron and Detroit have laid out huge sums in Liberia and in Sumatra to insure for themselves at least a part of their raw material needs.

Again we face a planned economy

designed to control production through output quotas. Singapore is the capital of the crude rubber area. The native producer is the unruly factor. The Chinese junk with its crew of adept smugglers ready to evade quota restrictions are a part of the problem, but the great consumer, the American autoist, like "Ol' Man River," "he just keeps rollin' along."

The years 1933 and 1934, regardless of depression, each broke all records for consumption. In 1933 the world used 813,628 tons and in 1934, 927,000 tons. Of these totals our consumption in 1933 was 403,266 tons or about 49 per cent and in 1934, 455,935 tons, or about the same ratio. Our consumption of 47,103 tons in January is a record for the first month of any year. World stocks at the end of 1933 were 489,029 tons; at the end of 1934, 555,321 tons.

In rubber again we have potential productive capacity in excess of possible world use. Raw rubber is a good keeper in storage but would it go higher in price when under almost any real stimulus production would go up even faster than price? As it is, the native producer is "under wraps" and would be glad to be allowed his head. Transportation problems in case of war would probably cause a prohibitive price against stocks in hand.

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